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AUTHOR	King, Irene A.
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ABSTRACT

This report provides data about the sale of bonds for financing the construction of public elementary and secondary school facilities during the fiscal year 1973. Data were compiled on the number of bond sales, the average net interest cost, the issuing agency, and the term of maturity. The report also provides summary information regarding bond elections held, the number approved or defeated, and the par value of the issues voted on. The U. S. Office of Education issues this report annually for the benefit of school administrators, school board members, and others who require up-to-date knowledge of school construction financing. The publication indicates that in fiscal year 1973, 1,273 school bond elections were reported proposing the issuance of a total of $4.0 billion in public school bonds. Bond issues were approved in 719 of these elections for a total of $2.3 billion. The number of issues approved represented an increase of 32.7 percent over fiscal year 1972. The percent of elections approved in fiscal year 1973, 56.5 percent, is a sizable increase from the 47.0 percent approved in fiscal year 1972. Numerous charts and tables are included. (Author/DN)

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HIGHLIGHTS

A total of 1,273 school bond elections were held in fiscal year 1973 to obtain voter approval to sell bonds to finance construction of public elementary and secondary school facilities. Approval was received for 719 issues (56.5 percent).

The number of proposed issues approved increased 32.7 percent in fiscal year 1973 from the 542 issues approved (47.0 percent of those proposed) in fiscal year 1972.

The dollar value of approvals was $2.3 billion, an increase of 65.3 percent from fiscal year 1972 ($1.4 billion).

There were 1,336 sales of bonds, with a total dollar value of $2.9 billion, a decrease of 14.7 percent from the $3.4 billion sold in fiscal year 1972.

The average net interest cost for school bond issues sold in fiscal year 1973 decreased to 4.91 percent from 5.01 percent recorded in the prior year.

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Bond Sales For Public School Purposes

1972-73

By
Irene A. King
National Center for
Educational Statistics
Office of Education

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FOREWORD

This report is an annual publication presenting data on bond elections and sales of bonds for financing the construction of public elementary and secondary school facilities. Data are summarized by State, presented in tables and charts containing information on the number and dollar value of bond issues voted on and passed, and the number, dollar value, and net interest cost of bonds sold.

It is hoped that the data will prove useful to educators, school boards, legislators, educational researchers, and others in planning and financing school construction.

Roy C. Nehrt, Chief
Elementary and Secondary Surveys Branch

Dorothy M. Gilford
Assistant Commissioner for
Educational Statistics

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INTRODUCTION

Purpose

This report provides data about the sale of bonds for financing the construction of public elementary and secondary school facilities. The U.S. Office of Education issues this report annually for the benefit of school administrators, school board members, and others who require up-to-date knowledge of school construction financing.

The total cost of such construction has ranged from $5.1 billion to $5.4 billion annually in recent years, amounting to approximately 10 percent of the estimated $52 billion[1] currently expended on public elementary and secondary education. U.S. Office of Education projections indicate that construction costs will continue to rise to an estimated $5.8 billion in fiscal year 1974.[2]

Sources of Information

Information for this report was compiled by the Securities Industry Association (formerly the Investment Bankers' Association) under a contract with the Office of Education. The data were taken from reports of sales and elections published in *The Daily Bond Buyer* (New York), generally considered the prime source for information on the municipal securities market. Daily reports of transactions were totaled for each month and summarized by issuing agency and by State for the fiscal year. Experience demonstrates this technique to be most satisfactory for gathering information, although the coverage remains incomplete for transactions not reported to *The Daily Bond Buyer*. Information on the rating of bond issues is obtained from Moody's Investors Service.[3]

Coverage

This report contains data for fiscal year 1973 (July 1, 1972, to June 30, 1973). Data were compiled on the number of bond sales, the average net interest cost, issuing agency, and term of maturity. The report also provides summary information regarding bond elections held, the number approved or defeated, and the par value of the issues voted upon.

Types of Bonds

A bond is the promise of the issuer to pay the specified amount of money at a specified date and to pay periodically the specified rate of interest. School bonds are part of the group commonly called "municipal bonds" and are generally understood to include bonds issued by a State, county, town, township, school district, or other public authority. They may be "term bonds," with all the bonds in the issue maturing at the same time, or "serial bonds," with the bonds in the issue maturing at intervals over a period of several years. Most school bond issues are serial bonds.

Most school bonds are also "general obligation bonds," secured by the issuer's pledge of full faith and credit and taxing power, and are frequently designated more specifically as: Certificates of indebtedness, building coupon bonds, debentures, unlimited tax schoolhouse bonds, school project acts, building warrants, and rental revenue bonds. Most schoolhousing authority issues are rental revenue bonds which are usually secured by a mortgage on the building and a pledge of repayment from revenues derived from rents to be received for use of facilities. "Special revenue bonds" pledge the proceeds of a special revenue or tax, such as motor vehicle fees, cigarette taxes, or racetrack receipts.

BOND ELECTIONS FOR PUBLIC SCHOOL PURPOSES

In fiscal year 1973, 1,273 school bond elections were reported proposing the issuance of a total of $4.0 billion in public school bonds (tables 1, 2, and A). Bond issues were approved in 719 of these elections for a total of $2.3 billion. The number of issues approved represented an increase of 32.7 percent from the 542 elections reported in fiscal year 1972.

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[1] Office of Education, *Projections of Educational Statistics to 1981-82*, Washington, D.C.: U.S. Government Printing Office, 1973, tables 36 and 39.

[2] *Ibid.*

[3] Source: Moody's Investors Service, Inc., 99 Church Street, New York, N.Y. 10007.

Table 1.-- Number of public elementary and secondary school bond elections held and number and percent approved: United States, fiscal years 1964-73

Fiscal year ending June 30	Number of elections--		Approved (in percent)
	Held	Approved	
1964	2,071	1,501	72.5
1965	2,041	1,525	74.7
1966	1,745	1,265	72.5
1967	1,625	1,082	66.6
1968	1,750	1,183	67.6
1969	1,341	762	56.8
1970	1,216	647	53.2
1971	1,086	507	46.7
1972	1,153	542	47.0
1973	1,273	719	56.5

Table 2.-- Par value of public elementary and secondary school bond issues proposed in elections held, par value of those approved, and those approved as percent of proposed: United States, fiscal years 1964-73

Fiscal year ending June 30	Par value of bond issues (in millions of dollars)		Approved (in percent)
	Proposed	Approved	
1964	$2,672	$1,900	71.1
1965	3,129	2,485	79.4
1966	3,560	2,652	74.5
1967	3,063	2,119	69.2
1968	3,740	2,338	62.5
1969	3,913	1,707	43.6
1970	3,285	1,627	49.5
1971	3,337	1,381	41.4
1972	3,102	1,365	44.0
1973	3,988	2,256	56.6

Election Results

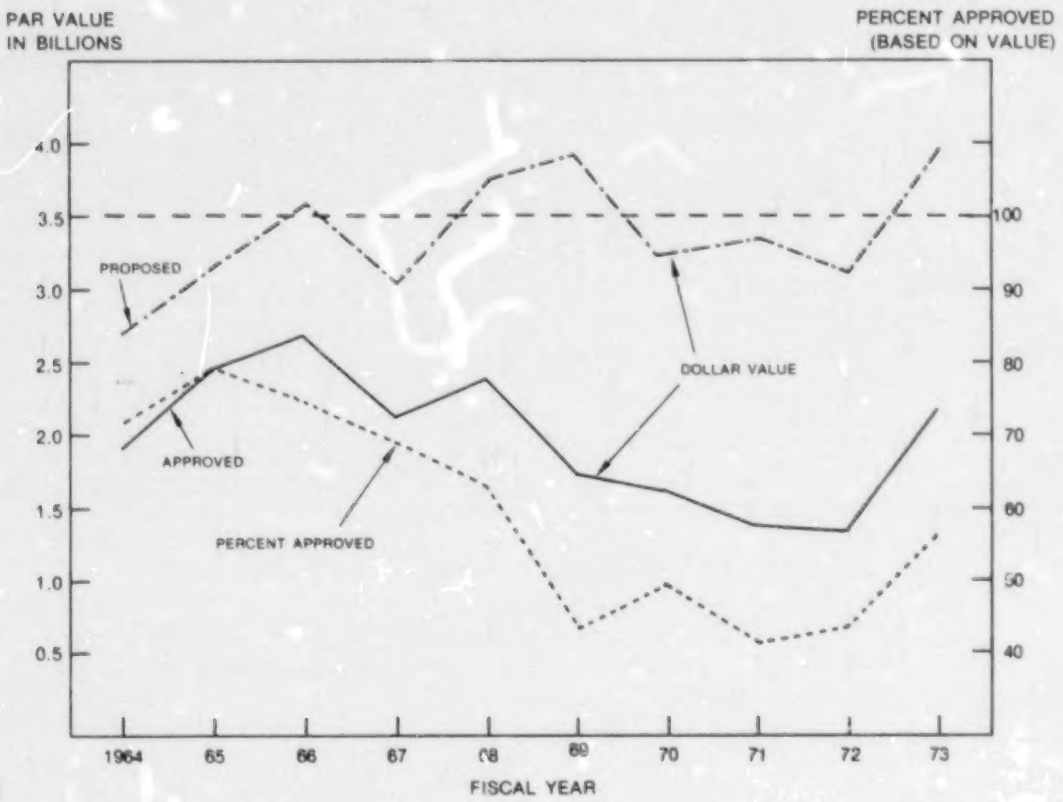
The percent of elections approved in fiscal year 1973, 56.5 percent, is a sizable increase from the 47.0 percent approved in fiscal year 1972 (table 1). Since fiscal year 1968, when 67.6 percent of bond issues were approved, there had been a decline in the percent of proposed bond issues approved, reaching the lowest levels in fiscal years 1971 and 1972 (46.7 and 47.0 percent, respectively). The $2.3 billion par value of school bonds approved (56.6 percent of the amount proposed) for fiscal year 1973 is an increase of 65.3 percent over the $1.4 billion approved in fiscal year 1972 (table 2, chart 1).

Of the reported $2.3 billion par value of school bonds approved, seven States -- California, Illinois, Michigan, New Jersey, Ohio, Texas, and West Virginia -- accounted for approximately $1.4 billion, or 63.3 percent of the dollar value of issues. Also, six of these States, California, Illinois, Michigan, New Jersey, Ohio, and Texas accounted for 71.1 percent of the dollar value of issues failing during fiscal year 1973. (See table A for the results of bond elections for individual States.)

State Voting Requirements

State requirements differ concerning voter approval of school bond issues. In 32 States, voter approval is required before any general obligation bonds can be issued for public school purposes. Fourteen of these States require that specified percentages of voters (in

Chart 1.--Par value of public elementary and secondary school bond issues proposed in elections, those approved, and those approved as a percent of proposed: United States, fiscal years 1964-73



SOURCE: TABLE 2

excess of 50 percent) approve bond issues. These States are California, Idaho, Iowa, Kentucky, Massachusetts, Mississippi, Missouri, Nebraska, New Hampshire, New York, Oklahoma, South Dakota, Washington, and West Virginia. In 15 States, voter approval is required by some but not all school systems, depending on the classification or charter of the system. (These States are noted in table A.) Three States -- Alabama, Hawaii, and Indiana -- do not require such approval.

NEW BOND SALES FOR PUBLIC SCHOOL PURPOSES

The continuing demand for school construction funds is reflected by the $2.9 billion in sales during 1973 (tables 3, 4, and B). The 1973 sales, however, were approximately $0.5 billion less than the sales in 1972, a 14.7-percent decrease. The 1973 sales were, in turn, $1.0 billion, or 25.7 percent less than 1971 sales.

Table 3.--Historical summary of primary market, public elementary and secondary school bond sales, and average net interest cost, by type of bond and Moody rating: United States, fiscal years 1964-73

Fiscal year ending June 30	Bond sales		Average net interest cost (in percent)								
				General obligation bonds							
				By Moody rating*							
	Number of sales	Dollar amount (in thousands)	All bonds	All rated	Aaa	Aa	A	Baa	Ba	Non-rated	Revenue bonds
1964	2,096	$2,568,886	3.25	3.21	2.88	3.07	3.17	3.43	3.80	3.40	3.40
1965	2,050	2,822,978	3.25	3.21	2.93	3.11	3.16	3.44	3.76	3.40	3.40
1966	1,941	2,883,089	3.67	3.21	3.26	3.48	3.56	3.86	4.01	3.83	3.83
1967	1,958	3,253,848	4.01	3.94	3.56	3.79	3.86	4.17	4.68	4.23	4.24
1968	1,722	2,917,489	4.57	4.47	3.96	4.23	4.40	4.74	5.05	4.53	4.74
1969	1,529	2,904,206	4.88	4.79	5.05	4.41	4.73	5.07	5.53	4.91	5.26
1970	1,309	2,812,699	6.39	6.32	6.04	5.90	6.28	6.71	7.09	6.44	6.58
1971	1,687	3,908,007	5.48	5.39	5.10	5.02	5.14	5.93	6.60	5.42	5.96
1972	1,547	3,368,017	5.01	4.96	4.54	4.60	4.92	5.48	5.84	4.85	5.49
1973	1,336	2,904,945	4.91	4.84	4.53	4.77	4.79	5.18	5.17	4.97	5.15

*Moody's Investors Service, Inc., 99 Church Street, New York, N.Y. 10007.

Table 4.--National summary of new bond sales for public school purposes: United States, fiscal year 1973

Issuing agency	All bond sales, by issuing agency			
	Number of sales reported	Dollar amount sold (in thousands)	Percent of amount sold	Average net interest cost (in percent)
All agencies	1,336	$2,904,945	100.0	4.91
State	6	102,550	3.5	4.64
County	71	112,978	3.9	5.03
City, town, township	127	382,949	13.2	4.84
School district	1,031	1,916,375	66.0	4.88
Schoolhousing authority	101	390,093	13.4	5.15

Moody rating	Moody-rated* general obligation bond sales, by rating			
	Number of sales reported	Dollar amount sold (in thousands)	Percent of amount sold	Average net interest cost (in percent)
All ratings	736	$1,860,454	100.0	4.84
Aaa	22	176,210	9.5	4.53
Aa	101	462,492	24.8	4.77
A	352	786,475	42.4	4.79
Baa	258	429,737	23.1	5.18
Ba	3	3,540	.2	5.17

Average net interest cost of Moody-rated* general obligation bonds, by rating and by quarter (in percent)

Quarter	All rated bonds	Aaa	Aa	A	Baa	Ba
All quarters	4.84	4.53	4.77	4.79	5.18	5.17
July-September	4.90	4.57	4.75	4.82	5.28	--
October-December	4.72	4.36	4.57	4.61	5.11	5.17
January-March	4.90	4.5*	4.80	4.82	5.22	--
April-June	4.97	4.68	4.95	5.00	5.28	--

Average net interest cost of general obligation bonds, by average life of and by quarter (in percent)

Quarter	Average life of					
	All terms	0-5 years	6-10 years	11-15 years	16-19 years	20 years and over
All quarters	4.85	4.63	4.49	4.89	5.18	5.25
July-September	4.90	4.87	4.50	5.02	5.25	5.28
October-December	4.75	4.39	4.36	4.83	5.07	5.25
January-March	4.90	4.61	4.58	4.89	5.25	5.47
April-June	4.97	5.22	5.24	4.96	4.94	4.64

NOTE.--National data are for the 50 States.

*Moody's Investors Service, Inc., 99 Church Street, New York, N.Y. 10007.

The number of sales decreased during the last decade, from 2,096 sales reported in fiscal year 1964 to 1,336 in fiscal year 1973, a decrease of 36.3 percent (table 3). During the same period the average amount per sale increased from $1.2 million in 1964 to over $2.3 million in 1971, and then leveled off at $2.2 million for 1972 and 1973.

Monthly Averages

The average monthly amount of bond sales in fiscal year 1973 -- $242 million -- was 13.8 percent less than the 1972 average of $281 million (table 5). During the single month of June 1973, bond sales amounted to $327 million. This was the highest monthly amount of bond

sales during the year, although 36.6 percent less than the record monthly total of $516 million reported in October 1968. Total monthly sales during the year exceeded $300 million in only one other month -- October 1972.

Table 5.--Amount and 12-month moving average of public elementary and secondary school bond sales, by month: United States, July 1968 to June 1973

Month	Amount of sales					12-month moving average amount of sales (recorded in the 7th month)				
	1968-69	1969-70	1970-71	1971-72	1972-73	1968-69	1969-70	1970-71	1971-72	1972-73
July	$314.1	$156.7	$152.4	$187.9	$162.6	$282.9	$188.6	$294.3	$302.5	$268.5
August	316.1	162.1	283.1	289.9	275.2	286.2	184.4	302.0	299.0	268.5
September	275.3	127.0	323.9	285.2	173.4	273.3	193.6	308.6	296.4	264.1
October	516.4	292.7	382.5	213.0	310.3	264.5	204.4	316.4	288.5	258.8
November	150.6	180.5	367.2	293.4	238.4	259.8	217.1	317.7	282.4	254.8
December	128.6	140.8	270.0	231.1	194.8	255.1	221.2	322.9	283.5	240.1
January	263.0	213.4	305.7	264.0	263.8	242.9	234.4	325.7	280.7	242.1
February	193.6	303.5	382.9	339.9	287.0	228.9	234.0	328.6	278.6	
March	189.7	319.8	413.2	330.3	267.3	216.0	244.1	329.2	277.3	
April	177.5	329.5	344.3	271.6	223.3	203.7	260.5	326.0	268.0	
May	234.7	283.8	347.2	359.4	182.7	185.0	268.0	311.8	276.1	
June*	144.3	302.9	336.6	302.2	326.6	187.5	283.6	305.7	271.5	

*End of fiscal year.

The 12-month moving average of bond sales for each year is the series of successive monthly average sales for a 12-month period. Each monthly average is normally plotted at the midpoint of the month being averaged; however, for ease in recording and plotting the 12-month average, the 7th month of each 12-month period is used. For example, the average for the period November 1971 through October 1972 was recorded and plotted as of May 1972, and the average for the July 1972 through June 1973 period was recorded in January 1973. The line formed by connecting these points is a trend line of monthly sales with the seasonal fluctuations minimized (chart 2). For fiscal year 1973 (July 1972 - June 1973), the 12-month moving average continued to decline, reaching $242 million in January, down $39 million from $281 million in 1972 and down $84 million from $326 million in 1971 (table 5).

Type of Issuing Agency

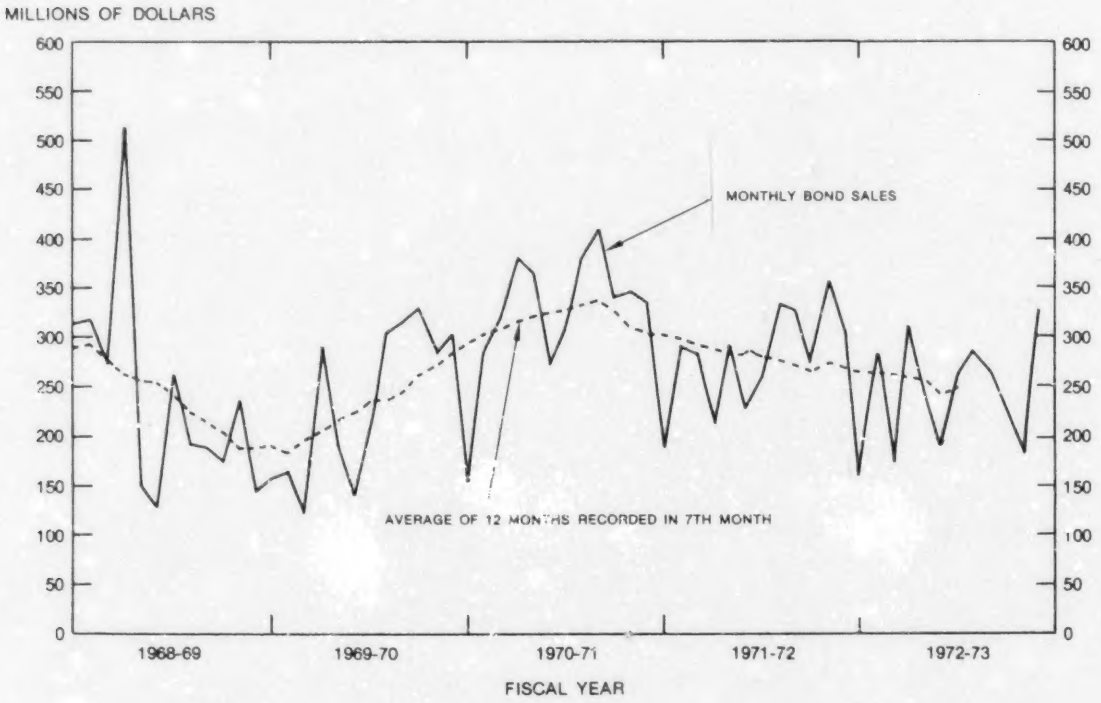
Of the 1,336 separate sales of bonds (totaling $2.9 billion) reported for various issuing agencies in fiscal year 1973, school districts completed 1,031 sales totaling $1.9 billion (tables 4 and B). These sales represented 77.2 percent of the total number of sales and 66.0 percent of the total dollar value of bonds sold.

Bonds issued by public schoolhousing and other revenue authorities accounted for 101 sales totaling $390.1 million in 1972-73. This was 7.6 percent of the number of sales and 13.4 percent of the dollar value of all new issues sold during the fiscal year. Except for the schoolhousing authority bonds, these sales consisted of issues pledging special revenues such as the proceeds of the motor vehicle license tax and racetrack revenues in Florida (a way of meeting local needs and shifting part of the burden of school construction from the normal local property tax base). The average sale for the schoolhousing authority and other revenue bonds was $3.9 million, compared to an overall average sale of $2.2 million for all issuing agencies and an average school district sale of $1.9 million.

Public schoolhousing authorities were developed as a means of offsetting strict debt limitations in some States. Although the mechanism may vary from State to State, each of the authorities serves to finance the construction, supervise the erection, and lease the finished school building to the local education agency. The debt is repaid from the rents collected by the authority. When the bonds have been retired and other obligations met, the ownership of the building usually passes to the school district.

Governmental agencies other than school districts; i.e. State, county, city, town, or township civil governments, also sell general obligation bonds for the purpose of financing construction of public school buildings. In 1972-73 there were 204 sales by these agencies totaling $598.5 million (tables 4 and B). The average sale was

Chart 2 -- Amount and 12-month moving average of public elementary and secondary school bond sales, by month: United States, July 1968 to June 1973



SOURCE: TABLE 5

$2.9 million. In fiscal year 1973, the number of sales made by these governmental agencies decreased 35.0 percent from fiscal year 1972; the dollar value of sales decreased 36.5 percent, and the average sale decreased 3.3 percent.

NET INTEREST COST

The net interest cost, measured at the close of the year, has fluctuated downward, from 6.68 percent in June 1970 to 5.10 percent in June 1973. The average monthly net interest cost of 4.91 percent for all bonds in 1973 (table 6 and chart 3) is a decrease of 10 basis points (one basis point equals 0.01 percent) from the 1972 fiscal year average of 5.01 percent. Fiscal year 1973 is the third consecutive year during which the cost of public school borrowing has declined.

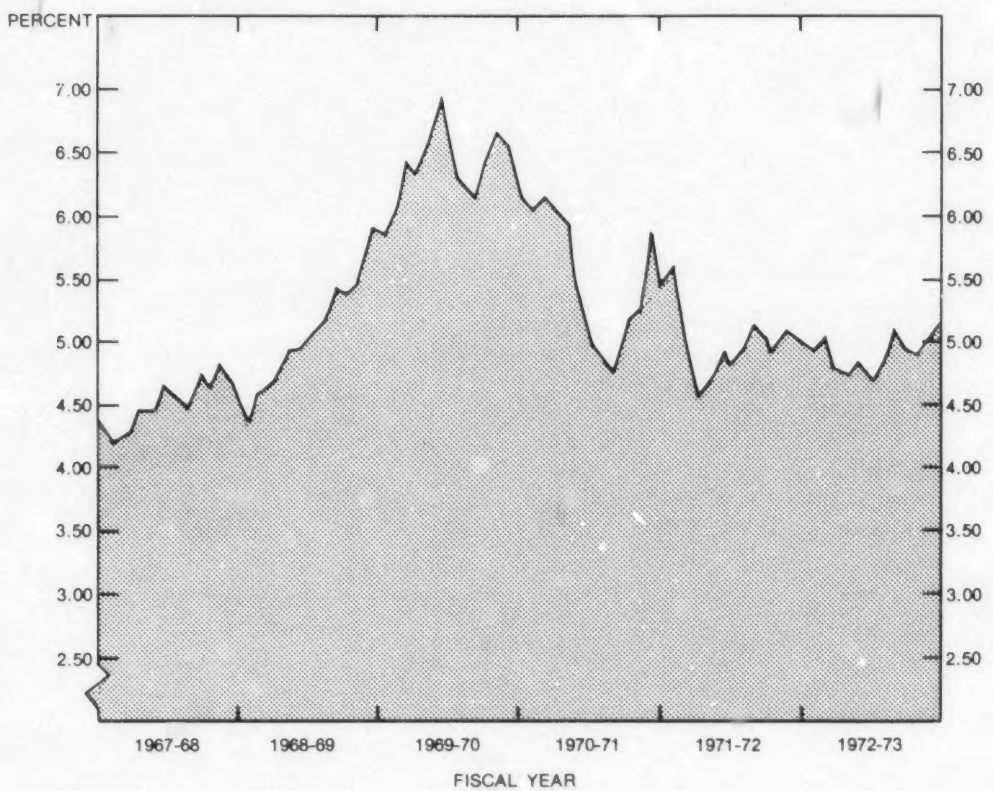
Net interest cost is, of course, partly a reflection of general market conditions, and fluctuation in these conditions is beyond the control of any one issuing agency or any group of issuing agencies. However, there are some local factors which affect interest cost to some extent. Basically, these factors involve such things as the

Table 6.--Monthly average net interest cost of public elementary and secondary school bond sales: United States, July 1967 to June 1973
(In percent)

Month	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
July	4.40	4.53	5.81	6.19	5.47	5.02
August	4.21	4.34	6.09	6.10	5.60	4.97
September	4.27	4.54	6.42	6.19	5.01	5.00
October	4.49	4.59	6.39	5.98	4.63	4.80
November	4.49	4.80	6.58	5.95	4.77	4.75
December	4.67	4.90	6.94	5.32	4.91	4.84
January	4.54	4.97	6.66	5.00	4.88	4.79
February	4.49	5.16	6.29	4.88	4.99	4.88
March	4.72	5.45	6.13	4.87	5.25	5.12
April	4.58	5.34	6.45	5.20	5.11	4.97
May	4.74	5.38	6.70	5.31	4.93	4.94
June*	4.68	5.91	6.68	5.88	5.14	5.10

*End of fiscal year.

Chart 3.—Monthly average net interest cost of public elementary and secondary school bond sales: United States, July 1967 to June 1973



SOURCE: TABLE 6

"faith and credit" of the issuing agency, the type of community (residential, business, or industrial), the outstanding debt of the agency, the tax base available for repayment levy, and the terms of repayment. Two other factors influencing interest costs are the Moody rating and the life of issue (time of repayment) of the bond issue.

Rating as a Factor in Interest Cost

Moody's Investors Service, Inc., rates a bond issue on its general desirability as an investment. This service, for a fee, rates issues of governmental agencies, including school districts, that have bonds outstanding or proposed in the amount of $600,000 or more.

Bonds rated "Aaa" are judged to be of the best quality. They carry the smallest degree of investment risk; interest payments are protected by an exceptionally stable margin, and principal is secure.

Bonds rated "Aa" are judged to be of high quality by all standards. They are rated lower than the best bonds because margins of protection may not be as large as in "Aaa" securities.

Bonds rated "A" are considered as higher medium-grade obligations. Factors giving security to principal and interest are considered adequate.

Bonds rated "Baa" are considered as lower medium-grade obligations; i.e., they are neither highly protected nor poorly secured. Certain protective elements may be lacking or may be characteristically unreliable over a great length of time.

Bonds rated "Ba" are judged to have speculative elements; their future cannot be considered well-assured. Protection of interest and principal payments may be very moderate.

The more financially sound the issue is judged, the higher its rating and the lower its interest cost. General obligation bonds receiving Moody ratings (table C) totaled 736 issues and involved $1.9 billion. The average net interest cost for these rated bonds was 4.84 percent, 7 basis points less than the 4.91 percent average for all bond issues sold for public school purposes. The average net interest cost of the lowest rated bond issues, "Ba," was 5.17 percent, 64 basis points above the 4.53 percent net interest cost for the highest rated bond issues.

The 22 "Aaa" issues amount to 9.5 percent of the dollar value of all rated bonds sold, while the three "Ba" issues amount to 0.2 percent. The "Aaa," "Aa," and "A" groups accounted for 76.7 percent ($1.5 billion) of the total dollar value and 64.5 percent (475 issues) of the total number of issues for all rated bonds sold.

Life of Issue as a Factor in Interest Cost

It was shown above that the interest cost of a bond issue is affected by its rating. Two other factors which substantially influence the net interest rate charged are life of issue and month of sale. The tabulation below (a summary of table D) illustrates the strong relationship between life of issue and net interest rate. The tabulation presents the dollar amounts and net interest costs for fiscal year 1973 bonds by average life of issue:

Average life of issue (years)	Dollar amount (millions)	Average net interest cost (percent)
0 - 5	204	4.63
6 - 10	446	4.49
11 - 15	1,387	4.89
16 - 19	406	5.18
20 +	36	5.25

SUMMARY

In 1973, approval of public school bond issues, averaging 56.6 percent of the dollar value and 56.5 percent of the number of issues voted on, reflected an increase of 65.3 percent and 32.7 percent, respectively, over the year before. These increases are the more significant in light of the downward trend of recent years.

Since 1968, when 67.6 percent of bond issues were approved, there had been a decline in the percent of bond issues approved, reaching a low of 46.7 and 47.0 percent during 1971 and 1972. Of the total dollar value of $2.3 billion approved in 1973, seven States accounted for approximately $1.4 billion.

Although election approvals were up, the $2.9 billion reported in bond sales indicated a decrease of $1.0 billion below the record $3.9 billion in fiscal year 1971. The 1972 average net interest cost of 4.91 percent for all bonds, down 10 basis points from the yearly average of 5.01 percent, showed a decline in the cost of public school borrowing for the third consecutive year. The closing monthly average net interest cost for fiscal year 1973, recorded in June, was 5.10 percent.

The number of bond sales decreased over the last decade. The 1,336 sales reported in fiscal year 1973 showed a 36.3 percent decrease from the 2,096 sales in fiscal year 1964. However, the average amount per sale increased from $1.2 million in 1964 to over $2.3 million in fiscal year 1971, but dropped to $2.2 million for 1972 and 1973.

Table A.--Results of bond elections for public school purposes, by State: United States, fiscal year 1973

State	Number of elections			Elections approved (in percent)	Par value of bond issues (in thousands of dollars)			Value of issues approved (in percent)
	Held	Approved	Defeated		Proposed	Approved	Defeated	
1	2	3	4	5	6	7	8	9
All localities	**1,273**	**719**	**554**	**56.5**	**$3,988,438**	**$2,256,107**	**$1,732,331**	**56.6**
Alabama*	0	0	0	0.0	0	0	0	0.0
Alaska	2	2	0	100.0	19,800	19,800	0	100.0
Arizona	7	3	4	42.9	7,885	1,785	6,100	22.6
Arkansas	40	36	4	90.0	24,918	23,699	1,219	95.1
California**	95	42	53	44.2	499,916	268,013	231,903	53.6
Colorado	18	17	1	94.4	39,392	36,392	3,000	92.4
Connecticut**	15	9	6	60.0	69,762	57,105	12,657	81.9
Delaware**	1	1	0	100.0	536	536	0	100.0
Florida	1	1	0	100.0	15,900	15,900	0	100.0
Georgia	10	8	2	80.0	90,975	89,425	1,550	98.3
Hawaii*	0	0	0	0.0	0	0	0	0.0
Idaho	3	1	2	33.3	7,405	3,900	3,505	52.7
Illinois**	63	41	22	65.1	251,613	108,790	142,823	43.2
Indiana*	0	0	0	0.0	0	0	0	0.0
Iowa	49	34	15	69.4	46,595	29,145	17,450	62.5
Kansas	6	1	5	16.7	12,020	1,900	10,120	15.8
Kentucky	0	0	0	0.0	0	0	0	0.0
Louisiana	11	2	9	18.2	29,636	534	29,102	1.8
Maine**	2	1	1	50.0	1,381	81	1,300	5.9
Maryland**	0	0	0	0.0	0	0	0	0.0
Massachusetts*	12	6	6	50.0	64,838	27,955	36,883	43.1
Michigan	112	42	70	37.5	399,530	152,970	246,560	38.3
Minnesota**	57	26	31	45.6	143,841	56,567	87,274	39.3
Mississippi	8	6	2	75.0	26,390	17,870	8,520	67.7
Missouri	27	19	8	70.4	50,082	29,895	20,187	59.7
Montana	0	0	0	0.0	0	0	0	0.0
Nebraska	29	22	7	75.9	26,316	24,851	1,465	94.4
Nevada	1	1	0	100.0	165	165	0	100.0
New Hampshire**	10	4	6	40.0	14,717	7,485	7,232	50.9
New Jersey**	79	40	39	50.6	252,430	121,146	131,284	48.0
New Mexico	11	10	1	90.9	39,712	39,352	360	99.1
New York**	14	6	8	42.9	48,464	18,102	30,362	37.4
North Carolina	12	8	4	66.7	73,050	32,300	40,750	44.2
North Dakota	8	5	3	62.5	3,390	1,540	1,850	45.4
Ohio	163	58	105	35.6	619,316	258,740	360,576	41.8
Oklahoma	89	66	23	74.2	25,340	19,985	5,355	78.9
Oregon	24	11	13	45.8	58,524	16,895	41,629	28.9
Pennsylvania**	2	1	1	50.0	67,500	60,000	7,500	88.9
Rhode Island	10	7	3	70.0	38,470	24,720	13,750	64.3
South Carolina	0	0	0	0.0	0	0	0	0.0
South Dakota	16	10	6	62.5	7,875	4,890	2,985	62.1
Tennessee**	2	1	1	50.0	9,530	2,950	6,580	31.0
Texas	181	124	57	68.5	422,502	304,368	118,134	72.0
Utah	8	7	1	87.5	60,015	59,715	300	99.5
Vermont	10	7	3	70.0	5,104	3,809	1,295	74.6
Virginia**	6	5	1	83.3	58,875	43,875	15,000	74.5
Washington	21	2	19	9.5	52,461	1,670	50,791	3.2
West Virginia	2	2	0	100.0	214,200	214,200	0	100.0
Wisconsin**	21	11	10	52.4	43,415	23,960	19,455	55.2
Wyoming	15	13	2	86.7	44,652	29,127	15,525	65.2

*Voter approval not required of any school system.
**Voter approval not required of some school systems.

Table B.--Summary of number, dollar amount, and average net interest cost of new bond

State	All agencies			State			County		
	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)
1	2	3	4	5	6	7	8	9	10
50 States	**1,336**	**$2,904,945**	**4.91**	**6**	**$102,550**	**4.64**	**71**	**$112,978**	**5.03**
Alabama	8	5,475	5.16	---	---	---	2	2,400	5.27
Alaska	7	27,430	5.60	---	---	---	---	---	---
Arizona	49	35,978	4.58	---	---	---	---	---	---
Arkansas	7	14,613	5.08	---	---	---	---	---	---
California	86	168,434	4.97	1	25,000	4.64	---	---	---
Colorado	7	30,125	4.83	---	---	---	---	---	---
Connecticut	29	129,004	4.73	2	44,000	4.83	---	---	---
Delaware	---	---	---	---	---	---	---	---	---
Florida	14	67,505	5.22	---	---	---	---	---	---
Georgia	12	116,345	5.11	---	---	---	---	---	---
Hawaii	---	---	---	---	---	---	---	---	---
Idaho	8	8,756	4.94	---	---	---	---	---	---
Illinois	91	150,325	4.72	---	---	---	---	---	---
Indiana	28	71,239	4.95	---	---	---	---	---	---
Iowa	31	28,622	4.53	---	---	---	---	---	---
Kansas	12	10,451	4.56	---	---	---	---	---	---
Kentucky	41	69,075	5.17	---	---	---	37	56,935	5.22
Louisiana	22	21,902	4.88	---	---	---	---	---	---
Maine	4	5,995	4.80	---	---	---	---	---	---
Maryland	2	6,435	4.61	---	---	---	2	6,435	4.61
Massachusetts	51	145,918	4.68	---	---	---	---	---	---
Michigan	61	159,273	4.99	---	---	---	---	---	---
Minnesota	39	82,547	4.82	---	---	---	---	---	---
Mississippi	10	16,985	4.97	1	7,000	4.64	---	---	---
Missouri	32	35,141	4.74	---	---	---	---	---	---
Montana	5	9,564	4.52	---	---	---	---	---	---
Nebraska	6	7,770	5.06	---	---	---	---	---	---
Nevada	2	23,500	5.33	---	---	---	---	---	---
New Hampshire	14	15,340	4.77	---	---	---	---	---	---
New Jersey	86	182,953	5.12	---	---	---	---	---	---
New Mexico	16	24,485	4.29	---	---	---	---	---	---
New York	58	174,410	4.92	---	---	---	---	---	---
North Carolina	7	12,975	4.76	---	---	---	4	7,925	4.79
North Dakota	5	7,680	4.87	---	---	---	---	---	---
Ohio	56	148,175	4.81	---	---	---	---	---	---
Oklahoma	46	23,109	3.80	---	---	---	---	---	---
Oregon	12	14,051	4.79	---	---	---	---	---	---
Pennsylvania	83	291,305	5.25	1	2,750	5.58	---	---	---
Rhode Island	2	1,950	5.42	---	---	---	---	---	---
South Carolina	14	52,870	4.51	1	23,800	4.25	1	2,120	5.29
South Dakota	7	3,075	4.56	---	---	---	---	---	---
Tennessee	27	45,488	4.93	---	---	---	22	33,933	4.87
Texas	178	295,842	4.88	---	---	---	---	---	---
Utah	8	39,585	4.77	---	---	---	---	---	---
Vermont	---	---	---	---	---	---	---	---	---
Virginia	8	54,700	4.88	---	---	---	3	3,230	4.64
Washington	9	11,329	4.64	---	---	---	---	---	---
West Virginia	1	1,535	4.99	---	---	---	---	---	---
Wisconsin	29	40,877	4.57	---	---	---	---	---	---
Wyoming	6	14,804	4.46	---	---	---	---	---	---

sales for public school purposes, by issuing agency and State: United States, fiscal year 1973

City, town, or township			School district			Schoolhousing authority and other revenue authorities			State
Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	
11	12	13	14	15	16	17	18	19	20
127	**$382,949**	**4.84**	**1,031**	**$1,916,375**	**4.88**	**101**	**$390,093**	**5.15**	**50 States . . .**
2	715	4.81	---	---	---	4	2,360	5.04	Alabama . . . . .
7	27,430	5.60	---	---	---	---	---	---	Alaska . . . . .
---	---	---	49	35,978	4.58	---	---	---	Arizona . . . . .
---	---	---	7	14,613	5.08	---	---	---	Arkansas . . . . .
1	300	5.17	82	132,059	5.00	2	11,075	5.35	California . . . .
---	---	---	7	30,125	4.83	---	---	---	Colorado . . . . .
24	81,780	4.68	3	3,224	5.11	---	---	---	Connecticut . . .
---	---	---	---	---	---	---	---	---	Delaware . . . . .
---	---	---	4	44,590	5.25	10	22,915	5.19	Florida . . . . .
2	8,400	4.81	7	75,325	5.19	3	32,620	5.03	Georgia . . . . .
---	---	---	---	---	---	---	---	---	Hawaii . . . . .
---	---	---	8	8,756	4.94	---	---	---	Idaho . . . . .
---	---	---	90	147,280	4.72	1	3,045	4.48	Illinois . . . . .
---	---	---	7	9,675	3.96	21	61,564	5.13	Indiana . . . . .
---	---	---	31	28,622	4.53	---	---	---	Iowa . . . . .
---	---	---	12	10,451	4.56	---	---	---	Kansas . . . . .
3	11,790	5.00	1	350	5.74	---	---	---	Kentucky . . . .
---	---	---	20	16,342	4.75	2	5,560	5.32	Louisiana . . . .
1	210	4.18	1	500	5.00	2	5,285	4.80	Maine . . . . .
---	---	---	---	---	---	---	---	---	Maryland . . . . .
49	143,233	4.69	2	2,685	4.20	---	---	---	Massachusetts . .
---	---	---	61	159,273	4.99	---	---	---	Michigan . . . . .
1	96	5.05	38	82,451	4.82	---	---	---	Minnesota . . . .
---	---	---	9	9,985	5.25	---	---	---	Mississippi . . . .
---	---	---	32	35,141	4.74	---	---	---	Missouri . . . . .
---	---	---	5	9,564	4.52	---	---	---	Montana . . . . .
---	---	---	6	7,770	5.06	---	---	---	Nebraska . . . . .
---	---	---	2	23,500	5.33	---	---	---	Nevada . . . . .
1	550	4.64	13	14,790	4.78	---	---	---	New Hampshire .
20	52,513	5.15	65	129,811	5.11	1	629	4.86	New Jersey . . .
---	---	---	16	24,485	4.29	---	---	---	New Mexico . . .
2	15,615	4.51	56	158,795	4.97	---	---	---	New York . . . .
---	---	---	3	5,050	4.74	---	---	---	North Carolina. .
---	---	---	5	7,680	4.87	---	---	---	North Dakota . .
---	---	---	56	148,175	4.81	---	---	---	Ohio . . . . .
---	---	---	46	23,109	3.80	---	---	---	Oklahoma . . . .
---	---	---	12	14,051	4.79	---	---	---	Oregon . . . . .
---	---	---	30	82,490	5.11	52	206,065	5.29	Pennsylvania . . .
2	1,950	5.42	---	---	---	---	---	---	Rhode Island. . .
---	---	---	12	26,950	4.70	---	---	---	South Carolina. .
---	---	---	7	3,075	4.56	---	---	---	South Dakota . .
3	6,900	5.41	1	900	5.02	1	3,755	4.79	Tennessee . . . .
---	---	---	178	295,842	4.88	---	---	---	Texas . . . . .
---	---	---	8	39,585	4.77	---	---	---	Utah . . . . .
---	---	---	---	---	---	---	---	---	Vermont . . . . .
3	16,250	5.02	---	---	---	2	35,220	4.84	Virginia . . . . .
---	---	---	9	11,329	4.64	---	---	---	Washington . . .
---	---	---	1	1,535	4.99	---	---	---	West Virginia . .
6	15,217	4.49	23	25,660	4.62	---	---	---	Wisconsin . . . .
---	---	---	6	14,804	4.46	---	---	---	Wyoming . . . . .

Table C.--Summary of number, dollar amount, and average net interest cost of Moody-rated* general

State	All rated bonds			Aaa			Aa		
	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)
1	2	3	4	5	6	7	8	9	10
50 States	**736**	**$1,860,454**	**4.84**	**22**	**$176,210**	**4.53**	**101**	**$462,492**	**4.77**
Alabama	1	2,000	5.16	---	---	---	---	---	---
Alaska	6	27,000	5.59	---	---	---	---	---	---
Arizona	25	21,696	4.68	---	---	---	---	---	---
Arkansas	3	9,513	5.03	---	---	---	---	---	---
California	55	108,946	4.88	1	25,000	4.64	4	5,750	4.73
Colorado	3	18,900	4.80	---	---	---	2	17,675	4.78
Connecticut	22	119,266	4.73	5	70,850	4.73	11	36,832	4.75
Delaware	---	---	---	---	---	---	---	---	---
Florida	3	31,990	5.34	---	---	---	---	---	---
Georgia	5	67,350	5.14	---	---	---	2	5[illegible],700	5.22
Hawaii	---	---	---	---	---	---	---	---	---
Idaho	3	1,940	4.90	---	---	---	---	---	---
Illinois	58	91,684	4.69	---	---	---	4	9,956	4.64
Indiana	7	12,125	3.98	---	---	---	5	10,815	3.99
Iowa	17	19,385	4.50	---	---	---	2	3,100	4.14
Kansas	1	240	4.48	---	---	---	---	---	---
Kentucky	---	---	---	---	---	---	---	---	---
Louisiana	11	13,226	4.75	---	---	---	---	---	---
Maine	2	710	4.75	---	---	---	1	210	4.18
Maryland	2	6,435	4.61	---	---	---	---	---	---
Massachusetts	45	137,738	4.69	3	3,615	4.39	11	28,810	4.72
Michigan	44	146,654	5.01	1	8,320	4.55	3	2,475	4.59
Minnesota	24	71,561	4.79	2	16,300	4.26	2	27,250	4.98
Mississippi	4	8,350	5.23	---	---	---	---	---	---
Missouri	17	25,058	4.76	---	---	---	2	3,470	4.68
Montana	4	9,065	4.52	---	---	---	---	---	---
Nebraska	1	2,680	4.84	---	---	---	---	---	---
Nevada	1	10,000	5.33	---	---	---	---	---	---
New Hampshire	10	11,575	4.78	5	4,195	4.67	1	550	4.64
New Jersey	66	171,537	5.13	---	---	---	24	56,326	4.96
New Mexico	8	21,645	4.29	---	---	---	---	---	---
New York	43	128,039	4.92	1	6,965	4.04	3	9,436	4.66
North Carolina	3	3,475	4.79	---	---	---	---	---	---
North Dakota	1	700	4.27	---	---	---	---	---	---
Ohio	39	132,293	4.81	---	---	---	5	70,415	4.73
Oklahoma	3	3,520	3.60	---	---	---	---	---	---
Oregon	5	6,431	4.61	---	---	---	1	656	4.24
Pennsylvania	26	54,530	5.05	2	10,665	4.66	2	14,150	5.06
Rhode Island	1	500	5.22	---	---	---	---	---	---
South Carolina	11	44,270	4.44	1	23,800	4.25	1	3,000	4.65
South Dakota	3	2,060	4.59	---	---	---	---	---	---
Tennessee	21	32,148	4.93	---	---	---	1	3,755	4.79
Texas	95	167,844	4.84	---	---	---	2	35,149	4.50
Utah	6	32,885	4.79	---	---	---	4	29,825	4.77
Vermont	---	---	---	---	---	---	---	---	---
Virginia	6	39,140	4.90	---	---	---	2	22,470	4.83
Washington	5	5,509	4.46	---	---	---	---	---	---
West Virginia	1	1,535	4.99	---	---	---	---	---	---
Wisconsin	16	24,527	4.51	1	6,500	4.48	5	8,717	4.50
Wyoming	3	12,779	4.51	---	---	---	1	8,000	4.57

*Moody's Investors Service, Inc., 99 Church Street, New York, N.Y. 10007.

obligation bond sales for public school purposes, by rating and State: United States, fiscal year 1973

A			Baa			Ba			State
Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	
11	12	13	14	15	16	17	18	19	20
352	**$788,475**	**4.79**	**258**	**$429,737**	**5.18**	**3**	**$3,540**	**5.17**	**50 States**
1	2,000	5.16	---	---	---	---	---	---	Alabama
---	---	---	6	27,000	5.59	---	---	---	Alaska
6	11,525	4.49	19	10,171	4.93	---	---	---	Arizona
2	7,138	5.14	1	2,375	4.71	---	---	---	Arkansas
21	51,896	4.96	29	26,300	5.00	---	---	---	California
1	1,225	5.09	---	---	---	---	---	---	Colorado
6	11,584	4.80	---	---	---	---	---	---	Connecticut
---	---	---	---	---	---	---	---	---	Delaware
---	---	---	3	31,990	5.34	---	---	---	Florida
3	13,650	4.84	---	---	---	---	---	---	Georgia
---	---	---	---	---	---	---	---	---	Hawaii
3	1,940	4.90	---	---	---	---	---	---	Idaho
49	75,208	4.68	5	6,520	4.91	---	---	---	Illinois
2	1,310	3.93	---	---	---	---	---	---	Indiana
15	16,285	4.57	---	---	---	---	---	---	Iowa
1	240	4.48	---	---	---	---	---	---	Kansas
---	---	---	---	---	---	---	---	---	Kentucky
---	---	---	11	13,226	4.75	---	---	---	Louisiana
1	500	5.00	---	---	---	---	---	---	Maine
2	6,435	4.61	---	---	---	---	---	---	Maryland
27	96,263	4.67	4	9,050	5.16	---	---	---	Massachusetts
18	60,689	4.85	22	75,170	5.22	---	---	---	Michigan
5	3,820	4.70	14	22,291	4.96	1	1,900	5.16	Minnesota
1	1,500	5.17	3	6,850	5.24	---	---	---	Mississippi
15	21,588	4.78	---	---	---	---	---	---	Missouri
4	9,065	4.52	---	---	---	---	---	---	Montana
1	2,680	4.84	---	---	---	---	---	---	Nebraska
1,	10,000	5.33	---	---	---	---	---	---	Nevada
3	6,530	4.85	1	300	5.33	---	---	---	New Hampshire
15	49,554	5.05	25	64,017	5.37	2	1,640	5.20	New Jersey
8	21,645	4.29	---	---	---	---	---	---	New Mexico
30	89,734	4.95	9	21,904	5.16	---	---	---	New York
1	1,750	4.58	2	1,725	5.02	---	---	---	North Carolina
1	700	4.27	---	---	---	---	---	---	North Dakota
32	60,518	4.92	2	1,360	4.92	---	---	---	Ohio
3	3,520	3.60	---	---	---	---	---	---	Oklahoma
1	1,485	4.50	3	4,290	4.71	---	---	---	Oregon
7	18,655	5.02	15	11,060	5.52	---	---	---	Pennsylvania
---	---	---	1	500	5.22	---	---	---	Rhode Island
6	12,350	4.67	3	5,120	4.90	---	---	---	South Carolina
3	2,060	4.59	---	---	---	---	---	---	South Dakota
9	13,990	4.78	11	14,403	5.11	---	---	---	Tennessee
27	61,490	4.71	66	71,205	5.14	---	---	---	Texas
2	3,060	4.97	---	---	---	---	---	---	Utah
---	---	---	---	---	---	---	---	---	Vermont
4	16,670	5.02	---	---	---	---	---	---	Virginia
5	5,509	4.46	---	---	---	---	---	---	Washington
---	---	---	1	1,535	4.99	---	---	---	West Virginia
8	7,935	4.49	2	1,375	4.99	---	---	---	Wisconsin
2	4,779	4.41	---	---	---	---	---	---	Wyoming

Table D.--Summary of number, dollar amount, and average net interest cost of general obligation bond

State	All terms			Average life of issue					
				0-5 years			6-10 years		
	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)
1	2	3	4	5	6	7	8	9	10
50 States	**1,202**	**$2,478,525**	**4.85**	**218**	**$204,161**	**4.63**	**330**	**$445,505**	**4.49**
Alabama	5	3,675	5.23	3	875	4.81	---	---	---
Alaska	7	27,430	5.60	1	430	6.30	2	3,000	4.87
Arizona	49	35,978	4.58	6	2,302	4.66	33	27,613	4.55
Arkansas	7	14,613	5.08	1	202	---	---	---	---
California	84	157,359	4.94	8	2,815	4.98	27	23,651	4.79
Colorado	7	30,125	4.83	---	---	---	2	15,450	4.76
Connecticut	29	129,004	4.73	5	12,291	4.82	11	30,418	4.68
Delaware	---	---	---	---	---	---	---	---	---
Florida	4	44,590	5.25	---	---	---	---	---	---
Georgia	9	83,725	5.15	2	3,350	5.26	---	---	---
Hawaii	---	---	---	---	---	---	---	---	---
Idaho	8	8,756	4.94	---	---	---	---	---	---
Illinois	91	150,325	4.72	22	14,585	4.31	40	36,802	4.62
Indiana	12	14,894	4.03	5	8,080	3.92	4	5,500	4.04
Iowa	31	28,622	4.53	2	1,905	4.63	5	2,433	4.17
Kansas	12	10,451	4.56	5	5,809	4 54	2	917	4.14
Kentucky	1	350	5.74	1	350	5.74	---	---	---
Louisiana	21	16,402	4.74	1	60	3.98	10	3,475	4.58
Maine	2	710	4.75	---	---	---	1	210	4.18
Maryland	2	6,435	4.61	---	---	---	---	---	---
Massachusetts	51	145,918	4.68	5	3,870	4.39	28	62,938	4.47
Michigan	59	159,223	4.99	10	17,069	4.67	9	8,025	4.23
Minnesota	39	82,547	4.82	4	2,171	3.57	7	17,742	4.27
Mississippi	10	16,985	4.97	5	2,915	5.26	---	---	---
Missouri	32	35,141	4.74	14	8,435	4.68	1	995	3.94
Montana	5	9,564	4.52	1	499	4.45	---	---	---
Nebraska	6	7,770	5.06	5	5,090	5.32	---	---	---
Nevada	2	23,500	5.33	---	---	---	---	---	---
New Hampshire	14	15,340	4.77	2	1,730	4.66	5	6,545	4.79
New Jersey	86	182,953	5.12	2	2,458	5.10	24	20,943	4.66
New Mexico	16	24,485	4.29	5	15,985	4.22	11	8,500	4.43
New York	58	174,410	4.92	3	4,598	4.20	15	29,039	4.57
North Carolina	7	12,975	4.76	---	---	---	---	---	---
North Dakota	3	5,630	4.50	1	230	4.76	1	700	4.27
Ohio	56	148,175	4.81	5	1,948	3.94	5	4,490	4.46
Oklahoma	46	23,109	3.80	27	10,127	3.83	18	12,902	3.80
Oregon	12	14,051	4.79	---	---	---	7	8,516	4.63
Pennsylvania	32	86,820	5.12	25	46,740	5.10	2	2,495	5.16
Rhode Island	2	1,950	5.42	---	---	---	---	---	---
South Carolina	14	52,870	4.51	---	---	---	7	34,950	4.31
South Dakota	7	3,075	4.56	1	200	4.72	1	240	4.04
Tennessee	27	45,488	4.93	5	7,970	5.25	3	678	4.96
Texas	177	295,492	4.88	23	11,072	4.87	25	26,136	4.27
Utah	8	39,585	4.77	2	1,605	4.41	3	9,800	4.58
Vermont	---	---	---	---	---	---	---	---	---
Virginia	7	39,480	4.90	2	760	5.00	---	---	---
Washington	9	11,329	4.64	4	1,770	4.49	2	3,675	4.33
West Virginia	1	1,535	4.99	---	---	---	---	---	---
Wisconsin	29	40,877	4.57	4	3,570	4.40	17	27,977	4.51
Wyoming	6	14,804	4.46	1	295	3.09	2	8,750	4.52

sales for public school purposes, by average life of issue and State: United States, fiscal year 1973

Average life of issue									State
11-15 years			16-19 years			20 years and over			
Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	
11	12	13	14	15	16	17	18	19	20
504	**$1,386,760**	**4.89**	**133**	**$406,489**	**5.18**	**17**	**$35,610**	**5.25**	**50 States**
1	800	5.47	1	2,000	5.16	---	---	---	Alabama
4	24,000	5.68	---	---	---	---	---	---	Alaska
9	4,813	4.96	---	---	---	1	1,250	4.33	Arizona
5	11,911	5.03	1	2,500	5.37	---	---	---	Arkansas
39	96,058	4.92	10	34,835	5.10	---	---	---	California
4	13,450	4.89	1	1,225	5.09	---	---	---	Colorado
13	86,295	4.78	---	---	---	---	---	---	Connecticut
---	---	---	---	---	---	---	---	---	Delaware
3	28,600	5.09	1	15,990	5.54	---	---	---	Florida
3	11,175	4.77	3	56,700	5.21	1	12,500	5.22	Georgia
---	---	---	---	---	---	---	---	---	Hawaii
7	8,176	4.94	1	580	4.88	---	---	---	Idaho
28	98,883	4.80	1	55	5.58	---	---	---	Illinois
3	1,314	4.85	---	---	---	---	---	---	Indiana
22	23,039	4.54	2	1,245	5.01	---	---	---	Iowa
5	3,725	4.72	---	---	---	---	---	---	Kansas
---	---	---	---	---	---	---	---	---	Kentucky
10	12,867	4.80	---	---	---	---	---	---	Louisiana
1	500	5.00	---	---	---	---	---	---	Maine
2	6,435	4.61	---	---	---	---	---	---	Maryland
18	79,110	4.87	---	---	---	---	---	---	Massachusetts
14	43,144	4.79	25	89,450	5.23	1	1,535	5.28	Michigan
22	54,900	4.98	4	3,789	5.37	2	3,945	5.26	Minnesota
4	9,670	4.77	1	4,400	5.33	---	---	---	Mississippi
10	15,723	4.70	7	9,988	4.97	---	---	---	Missouri
4	9,065	4.52	---	---	---	---	---	---	Montana
1	2,680	4.84	---	---	---	---	---	---	Nebraska
2	23,500	5.33	---	---	---	---	---	---	Nevada
7	7,065	4.80	---	---	---	---	---	---	New Hampshire
56	140,861	5.15	3	16,396	5.30	1	2,295	5.31	New Jersey
---	---	---	---	---	---	---	---	---	New Mexico
28	87,152	4.94	12	53,621	5.14	---	---	---	New York
7	12,975	4.76	---	---	---	---	---	---	North Carolina
1	4,700	4.53	---	---	---	---	---	---	North Dakota
46	141,737	4.82	---	---	---	---	---	---	Ohio
1	80	3.63	---	---	---	---	---	---	Oklahoma
5	5,535	5.05	---	---	---	---	---	---	Oregon
5	37,585	5.14	---	---	---	---	---	---	Pennsylvania
2	1,950	5.42	---	---	---	---	---	---	Rhode Island
6	12,920	4.92	1	5,000	4.88	---	---	---	South Carolina
4	1,945	4.57	1	690	4.68	---	---	---	South Dakota
18	35,940	4.85	1	900	5.39	---	---	---	Tennessee
62	140,074	4.75	56	98,125	5.14	11	14,085	5.37	Texas
3	28,180	4.85	---	---	---	---	---	---	Utah
---	---	---	---	---	---	---	---	---	Vermont
4	29,720	4.85	1	9,000	5.09	---	---	---	Virginia
3	5,884	4.91	---	---	---	---	---	---	Washington
1	1,535	4.99	---	---	---	---	---	---	West Virginia
8	9,330	4.83	---	---	---	---	---	---	Wisconsin
3	5,759	4.46	---	---	---	---	---	---	Wyoming

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